



HIKAL®

May 10, 2017

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Corrigendum

We have submitted Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2017 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements : LODR) Regulations, 2015 together with Auditors' Report and Declaration by Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, today.

This is to inform you that in the segment wise results submitted as mentioned in foregoing paragraph, inadvertently, in the heading of the first column, we have mentioned Standalone Quarterly Audited figures for "31st March 2016". The same should be read as "31st March 2017".

Except this there is no change in the financial results submitted to you.

However, we submit herewith entire financial results as mentioned in the first paragraph, after incorporating correct heading in the segmental results.

We regret the inconvenience caused.

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.,**

for 

Sham Wahalekar
Sr. V.P. Finance &
Company Secretary

Encl: As above.

HIKAL LTD



HIKAL

May 10, 2017

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BSE Ltd.
P J Towers,
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Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
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Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby submit/inform as under:

**A. Audited Financial Results and Auditors Report
[Regulation 33]**

1. The Board of Directors at its meeting held on 10th May, 2017, which commenced at 11.30 am and concluded at 3.30 pm, has approved and taken on record Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2017.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2017 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2017 are enclosed herewith in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report and Declaration by Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**B. Dividend and Payment Date
[Regulation 42 and 43]**

3. The Board has recommended Final Dividend for the Financial Year 2016-17 on Equity Share Capital @ 30% [Rs.0.60 per equity share (nominal value Rs. 2/- each)] at their meeting held on 10th May, 2017, aggregating to dividend of 60% (Re.1.20 per equity share) {including Interim Dividend of Rs. 0.60 per share (Sixty Paise Only) (30%) paid to the shareholders on 23rd February 2017}, subject to the approval shareholders in the ensuing Annual General Meeting (AGM).

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: 2 :

Final Dividend, if approved by the shareholders at the ensuing AGM to be held on 10th August, 2017, will be paid to the shareholders within 30 days of AGM date.

**C. Annual General Meeting and Book Closure
[Regulation 42]**

4. 29th Annual General Meeting of the Company is scheduled to be held on Thursday, 10th August, 2017.
5. The Register of Members will remain closed from 4th August, 2017 to 10th August, 2017, for the purpose of Annual General Meeting and payment of Final Dividend.

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,

Sham Wahalekar
Sr. V.P. Finance &
Company Secretary

Encl: As above.

HIKAL LTD



**Extract of audited financial results
for the quarter and year ended 31 March 2017**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					Consolidated	
	Audited	Unaudited	Audited	Audited	Audited		
	Quarter ended		31st March 2016	Year ended		Year ended	
	31st March 2017	31st December 2016		31st March 2017	31st March 2016	31st March 2017	31st March 2016
Total income from operations (Net)	30,956	25,084	28,979	1,01,394	92,565	1,01,394	92,565
Net Profit from ordinary activities after tax	2,743	1,320	2,225	6,680	4,132	6,389	4,119
Net Profit after tax (after extraordinary items)	2,743	1,320	2,225	6,680	4,132	6,389	4,119
Equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				51,446	44,290	51,445	44,179
Earnings Per Share (before extraordinary items) (Face Value of Rs 2/- each)							
- Basic	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Diluted	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Cash	5.42	3.68	4.82	16.54	13.21	16.18	13.20
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)							
- Basic	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Diluted	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Cash	5.42	3.68	4.82	16.54	13.21	16.18	13.20

Note :

- The above is an extract of the detailed format of quarterly/yearly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com).
- The Board of Directors have declared final dividend of 60 % (Previous year 50%) including interim dividend of 30 % (Previous year 25%) on equity shares. The final dividend of 60 % (Previous year 50%) excluding interim dividend, is subject to approval of shareholders.
- The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.

For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 10 May 2017

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-30973100 , Fax : +91-22-30973281

CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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**Statement of audited financial results
for the quarter and year ended 31 March 2017**

Rs. In Lakhs (Except for per share data)

		Standalone				Rs. In Lakhs (Except for per share data)	
Particulars	Quarter ended		Year ended			Consolidated	
	Audited 31st March 2017	Unaudited 31st December 2016	Audited 31st March 2016	Audited 31st March 2017	Audited 31st March 2016	Audited 31st March 2017	Audited 31st March 2016
Revenue from operations							
Sale of products (gross)	31,036	25,258	28,889	1,01,967	91,865	1,01,967	91,865
Less: Excise duty	513	463	278	2,002	982	2,002	982
Sale of products (net)	30,524	24,794	28,611	99,965	90,883	99,965	90,883
Sale of services	25	9	-	64	19	64	19
Other operating revenues	408	281	368	1,365	1,663	1,365	1,663
Total revenue from operations	30,956	25,084	28,979	1,01,394	92,565	1,01,394	92,565
Other Income	119	47	33	344	184	344	184
Total revenue	31,075	25,131	29,012	1,01,738	92,749	1,01,738	92,749
Expenditure							
Cost of materials consumed	16,490	12,709	15,197	49,483	44,776	49,483	44,776
Changes in inventories of finished goods and work-in-progress	302	(403)	341	1,455	1,649	1,455	1,649
Employee benefits expense	2,960	2,909	2,924	11,728	10,806	11,728	10,806
Finance costs	913	1,444	1,327	4,877	6,218	4,878	6,221
Depreciation and amortisation expenses	1,713	1,707	1,737	6,914	6,728	6,914	6,728
Other expenses	5,504	4,980	4,560	18,986	17,241	18,855	17,250
Total expenditure	27,882	23,346	26,086	93,443	87,418	93,313	87,430
Profit from ordinary activities before tax and exceptional item	3,193	1,785	2,926	8,295	5,331	8,425	5,319
Exceptional item (Refer note 5)						421	
Profit from ordinary activities before tax	3,193	1,785	2,926	8,295	5,331	8,004	5,319
Income tax expense:							
-Current tax	478	577	602	1,972	1,181	1,972	1,181
-Minimum Alternate Tax credit	(646)	-	(135)	(646)	(135)	(646)	(135)
-Deferred tax	618	(112)	235	289	154	289	154
Total tax expense	450	465	702	1,615	1200	1,615	1200
Profit after tax	2,743	1,320	2,225	6,680	4,132	6,389	4,119
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves				51,446	44,290	51,445	44,179
Earnings Per Share (before extraordinary items) (Face Value of Rs 2/- each)							
- Basic	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Diluted	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Cash	5.42	3.68	4.82	16.54	13.21	16.18	13.20
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)							
- Basic	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Diluted	3.34	1.61	2.71	8.13	5.03	7.77	5.01
- Cash	5.42	3.68	4.82	16.54	13.21	16.18	13.20

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 10 May 2017
- The Board of Directors have declared final dividend of 60 % (Previous year 50%) including interim dividend of 30 % (Previous year 25%) on equity shares . The final dividend of 60 % (Previous year 50%) excluding Interim dividend, is subject to approval of shareholders.
- The financial results for the year ended on March 31, 2017 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications.
- The figures for the quarter ended 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- During the year, the Company sold its investment in Hikal International BV Netherland (100% subsidiary). Accordingly, Hikal International has been deconsolidated from the Group. Consequently, the foreign currency translation reserve and net assets pertaining to the aforesaid subsidiary has been reversed in the consolidated balance sheet and accounted as an exceptional item in the above results.
- The previous year/periods figures have been reclassified / regrouped wherever required to conform with current year's/period's presentation.



Place : Mumbai
Date : 10 May 2017

For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD
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CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
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**Segment wise revenue, results, assets, liabilities and capital employed
for the quarter and year ended 31 March, 2017**

(Rs in Lakhs)

	Standalone					Consolidated	
	Quarter ended		Year ended		Year ended		Audited 31st March 2016
	Audited 31st March 2017	Unaudited 31st December 2016	Audited 31st March 2016	Audited 31st March 2017	Audited 31st March 2016	Audited 31st March 2017	
1. Segment Revenue							
a) Pharmaceuticals	17,638	14,275	16,900	60,521	56,914	60,521	56,914
b) Crop protection products	13,318	10,809	12,079	40,873	35,651	40,873	35,651
c) Overseas operation	-	-	-	-	-	-	-
Total	30,956	25,084	28,979	1,01,394	92,565	1,01,394	92,565
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/income from operations	30,956	25,084	28,979	1,01,394	92,565	1,01,394	92,565
2. Segment Results							
Profit before Interest and tax							
a) Pharmaceuticals	2,226	1,688	2,376	7,866	8,051	7,866	8,051
b) Crop protection products	2,570	2,056	2,455	7,545	5,472	7,545	5,472
c) Overseas operation	-	-	-	-	-	-	(9)
Total	4,796	3,744	4,831	15,411	13,523	15,411	13,514
Less :							
i) Finance cost	914	1,444	1,327	4,877	6,218	4,878	6,221
ii) Other un-allocable expenditure	730	546	617	2,391	2,072	2,260	2,072
Add:							
i) Other un-allocable income	41	31	39	152	98	152	98
Profit before tax	3,193	1,785	2,926	8,295	5,331	8,425	5,319
3. Segment assets							
a) Pharmaceuticals	79,408	79,939	82,179	79,408	82,179	79,408	82,179
b) Crop protection products	40,458	37,339	31,715	40,458	31,715	40,458	31,715
c) Overseas operation	-	-	-	-	-	-	-
d) Unallocated	13,836	14,228	13,716	13,836	13,716	13,835	13,610
Total segment assets	1,33,702	1,31,506	1,27,610	1,33,702	1,27,610	1,33,701	1,27,504
4. Segment liabilities							
a) Pharmaceuticals	9,102	8,699	9,840	9,102	9,840	9,102	9,840
b) Crop protection products	6,964	6,034	4,766	6,964	4,766	6,964	4,766
c) Overseas operation	-	-	-	-	-	-	-
d) Unallocated	56,103	56,797	56,514	56,103	56,514	56,103	56,519
Total segment liabilities	72,169	71,530	71,120	72,169	71,120	72,169	71,125
5. Capital Employed							
a) Pharmaceuticals	70,306	71,240	72,339	70,306	72,339	70,306	72,339
b) Crop protection products	33,494	31,305	26,949	33,494	26,949	33,494	26,949
c) Overseas operation	-	-	-	-	-	-	-
d) Unallocated	(42,267)	(42,569)	(42,798)	(42,267)	(42,798)	(42,267)	(42,909)
Total capital employed	61,533	59,976	56,490	61,533	56,490	61,532	56,379

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 10 May 2017

HIKAL LTD

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Statement of Assets and Liabilities
as on 31 March, 2017

(Rs in lakhs)

		Standalone		Consolidated	
		As on 31st March 2017 Audited	As on 31st March 2016 Audited	As on 31st March 2017 Audited	As on 31st March 2016 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Share Capital	1,644	1,644	1,644	1,644
	Reserves and surplus	59,889	54,846	59,888	54,735
	Sub-total -Shareholders' funds	61,533	56,490	61,532	56,379
2	Non-current liabilities				
	Long-term borrowings	32,931	29,661	32,931	29,661
	Deferred tax liabilities (Net)	3,293	3,005	3,293	3,005
	Long-term provisions	1,430	1,022	1,430	1,022
	Sub-total -Non-current liabilities	37,654	33,688	37,654	33,688
3	Current liabilities				
	Short-term borrowings	12,942	17,194	12,942	17,196
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	472	402	472	402
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,571	12,384	12,571	12,387
	Other current liabilities	7,593	6,203	7,593	6,203
	Short-term provisions	937	1,249	937	1,249
	Sub-total --Current liabilities	34,515	37,432	34,515	37,437
	TOTAL EQUITY AND LIABILITIES	1,33,702	1,27,610	1,33,701	1,27,504
B	ASSETS				
1	Non-current assets				
	Fixed assets				
	Tangible fixed assets	66,761	62,257	66,761	62,257
	Intangible fixed assets	72	61	72	61
	Capital work-in-progress	6,194	6,613	6,194	6,613
	Intangible assets under development	82	-	82	-
	Non-current investments	313	313	312	312
	Long-term loans and advances	11,134	11,647	11,134	11,542
	Other non-current assets	382	-	382	-
	Sub-total-Non-current assets	84,938	80,891	84,937	80,785
2	Current assets				
	Inventories	26,358	29,111	26,358	29,111
	Trade receivables	16,000	11,231	16,000	11,231
	Cash and cash equivalents	1,647	1,916	1,647	1,916
	Short term loans and advances	4,714	4,434	4,714	4,434
	Other current assets	45	27	45	27
	Sub-total current assets	48,764	46,719	48,764	46,719
	TOTAL-ASSETS	1,33,702	1,27,610	1,33,701	1,27,504



Place : Mumbai
Date : 10 May 2017

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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Chartered Accountants

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Independent Auditors' Report on quarterly standalone financial results and year to date results of Hikal Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hikal Limited

We have audited the accompanying annual standalone financial results of Hikal Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This Statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 May 2017.

Management's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the audited annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of such financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report on quarterly standalone financial results and year to date results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

Opinion

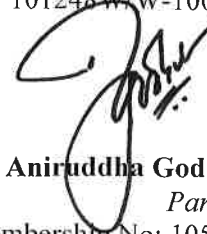
In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
10 May 2017

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditors' Report on annual consolidated financial results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Hikal Limited

We have audited the accompanying annual consolidated financial results of Hikal Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the Group') for the year ended 31 March 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 May 2017.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements which are the responsibility of the Holding Company's management and have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:

include the annual financial results of two subsidiary companies Hikal International BV (Netherlands) (upto 11 December 2016) and Acoris Research Limited;



Independent Auditors' Report on annual consolidated financial results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

Opinion (Continued)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the period from 1 April 2016 to 31 March 2017.

Other matters

We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial results reflect total assets of Rs Nil as at 31 March 2017, total revenues of Rs Nil for year ended 31 March 2017 and total profit after tax of Rs 130 lakhs for year ended 31 March 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
10 May 2017



HIKAL

May 10, 2017

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

✓ Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sham Wahalekar, Chief Financial Officer of Hikal Limited (CIN:L24200MH1988PTC048028) having its Registered Office at 717/718, Maker Chamber V, 7th Floor, Nariman Point, Mumbai 400021, hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Firm Registration No. : 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO//GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.,**

Sham Wahalekar
Chief Financial Officer

Encl: As above.

HIKAL LTD